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REVISTA INTERNACIONAL DE SALARIOS DIGNOS

Acceleration of purchasing power recovery of wages in post-neoliberalism

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Reception: 13/04/2023

Accepted: 12/08/2023

Abstract

In this paper, we understand post-neoliberalism as the period after 2018 when the end of neoliberalism was officially declared in Mexico, but without indicating a particular identification with the new economic policies. Since then, a series of transformations have been promoted that have had a positive impact on the general well-being of the population. Labor sphere has been one of the biggest changes. In this sense, this paper aims to analyze the change in the variables: the level of employment and the real wages of formal workers from 2011 to 2023 at the national scale, based on a index numeric model that shows the speed of change (variations in the slope of the series of time). The foregoing, with the purpose of identifying the regions of the country with the best performance and proposing particular actions for those that are furthest behind. It was found that the rate of change of the real wages during the last neoliberal six-year term was close to zero and in some cases it became negative; while in post-neoliberalism the growth of the wage bill has increased exponentially, this has benefited historically lagging entities such as those located in the south of the country, in addition to reversing the gender wage gap, allowing women to now earn in average more than men. The limitations of this paper are presented by the short period that has elapsed in the neoliberal transition, so future studies will be necessary to confirm these trends.

Key Words

Market Labor; Living wages; Neoliberalism; Economic Policies; Inflation

Introduction

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As a result of the 1982 debt crisis, Mexico was forced to apply adjustment policies proposed by the International Monetary Fund as a condition for receiving the financial rescue; The result was the lost decade in which no economic growth was recorded. In the 1990s, economic policies based on the Washington Decalogue that we know today as a package of neoliberal “structural reforms” were applied, that is, they were based on the neoclassical school of economics and on conservative politics. Although some academics point out that the result of neoliberalism is debatable and must be contrasted, statistics show that it was extremely detrimental to the working class in terms of rights and living conditions.

During neoliberalism, wages lost three quarters of their purchasing power compared to 1976, the highest level reached; The working conditions that made employment precarious deteriorated by inhibiting free trade unionism, the right to strike, collective agreements and allowing trial contracts and subcontracting, among others.

In 2018, the new President of the Republic, Andrés Manuel López Obrador, spoke out for the end of neoliberalism. Specifically, in fact, there are chiaroscuro that represent practices that do not end up abandoning neoliberalism or adopting statist policies and since there is no official position on the name of these economic policies, in this article we call it post-neoliberalism and we recognize it as a transition period characterized by strong institutional resistance that now stands as opposition to the new practices promoted by more liberal and revolutionary sectors. One of the spheres with the greatest transformations is labor.

The National Development Plan 2019-2024 has set itself the goal of recovering the purchasing power of wages. Through the Ministry of Labor and the National Minimum Wage Commission, increases not seen during the neoliberal period have been promoted. From 2018 to 2023, the general minimum wage increased 134%, going from 88.34 to 207.44 pesos per day, while a strip of municipalities on the northern border of the country was created where the salary accumulated an increase of 253%, reaching 312.41 pesos per day .

Economists from the neoclassical school censured the increases, pointing out that they would cause inflation and contribute to job losses (Banxico, 2019). Empirical evidence showed the opposite: wage increases do not have a decisive effect on inflation and that their incidence on the level of employment can even be positive (Jiménez-Bandala et. al., 2021; Campos-Vazquez and Esquivel, 2020).

In the literature analyzed, it is found that the debate on the incidence of the increase in the minimum wage on the rest of the wages in the formal market and on the level of general employment is extensive (Del Carpio et.al., 2018; Jiménez-Bandala et. al., 2020), which, contrary to what the neoclassical labor market model maintains, increasing the minimum wage has an insignificant effect on the decrease in employment ((Brown, 1999; Dolton et. al., 2015; Card and Krueger, 1995).In this sense, this article aims to analyze the change in the variables level of

employment and wages of formal workers from 2011 to 2023 at the national level, it is carried out by measuring the acceleration (change in the recovery) using an index number model that considers the changes in the slope of the time series, in order to identify the regions of the country with the best performance and focus attention on those that lag behind.

The article is structured as follows. After this introduction, we expose some relevant debates around the correlation between wages, employment and inflation; later we explain the methodology used that used official data reported by the Mexican Institute of Social Security (IMSS). In the penultimate section we discuss the results in light of contrasting them with other empirical evidence. Finally we present the conclusions.

Literature review: orthodox and heterodox visions of the labor market

In 1976 the highest purchasing power of minimum wages was reached in Mexico, we were at the end of the industrializing model in its stabilization phase, industrialized countries suffered from the energy crisis, but our country grew thanks to oil income. Four years later, during the six-year transition, came the debt crisis and the inevitable contagion for the Latin American economies. The lifeline launched by the International Monetary Fund (IMF), the adjustment policies, induced an economic crisis that, from reducing imports, sought to balance the trade balance; The result was the lost decade: at the end of 1989 the Gross Domestic Product (GDP) of our country was the same as in 1980.

This crisis is also the context of the polarization of the discussion between schools of economic thought to influence economic policies, on the one hand it seems clear the exhaustion of policies based on Keynesianism (broad intervention of the State in economic affairs from stimulating the Aggregate Demand), the welfare state and the influence of ECLAC; on the other, the almost natural rise of the neoclassical and monetarist schools that managed to prevail in the Washington Consensus, an order by which the governments of the world adopted neoliberal economic policies that were a mixture of economic liberalism and political conservatism (De la Garza , 2012).

More than 30 years later, empirical evidence shows us that neoliberal policies exacerbated poverty and inequality, particularly from their incidence in the labor market throughout the world, the works of Das and Mishra (2022) and Barbiere and Bozzon (2016). In Mexico, the disappearance of minimum wages in practice, that is, the fact that neoliberal governments intervened in such a way as to lower real wages, had an inverse impact on purchasing power, degraded household consumption and inevitably increased levels of poverty; for the year 2018 the real minimum wage was ¾ parts of the 1976 minimum wage (Jiménez-Bandala et. al., 2019). In the United States, real wages had fallen just over 25%.

Neoliberalism had different development processes in each country, while there was a premature wear and tear in countries like Venezuela and Argentina that favored the rise of leftist governments with a clear anti-neoliberal discourse since 1999, in other countries institutional arrangements made changes more complicated like Colombia and Mexico. In any case, the progress is not linear, the transition between left and right governments in Latin America have been building economic policies mixed between neoliberalism and post-neoliberalism. The popular demonstrations that are now taking place in countries like France, the Netherlands and the United Kingdom show that exhaustion has also reached the richest countries.

During neoliberalism, salary increases remained restricted mainly by two neoclassical arguments: a) the increases are inflationary and b) the increases decrease the level of employment. In this work we deal with the latter. Some authors had presented evidence of a negative effect of wage increases at the level of employment in Latin America (Lemos, 2006; Gindling and Terrell, 2007 and 2009; Bell, 1997) and in general in less developed countries (Muravyev and Oshchepkov, 2013).), even works such as those by Neumark and Wascher (2008) argued that an increase in the minimum wage led to an increase in poverty.

The classical model tells us that when the minimum wage (legally constituted floor to pay remunerations in a country) is higher than the market equilibrium wage (price level adjusted for labor supply and demand) the result is an excess supply. , in other words, unemployment (Mankiw, 2021). However, this same model also indicates that a reduction in wages (elimination of the minimum wage and acceptance of the equilibrium wage) is not equivalent to the hiring of unemployed workers, a proportion of them will be hired, but another proportion will decide to leave the market. of work (Economically active population not available) since unemployment is voluntary.

The negative effect of the salary increase on the level of employment develops mainly in two ways; First, because they increase the general costs of the companies that have to refrain from hiring more personnel (mainly the least qualified) and consequently take a new combination of resources in their production possibilities frontier, that is, the companies give up a greater quantity of labor in exchange for a greater quantity of capital; in other words, they substitute less skilled labor for technological developments (Brown et. al., 1982; Burkhauser et. al., 2000). Second, companies must transfer the high costs to the prices of goods and services, which causes a decrease in real demand, an increase in the company's stock level and therefore a reduction in the production level that leads to the dismissal (Deere et. al., 1995; Wascher, 2015).

On the two negative effects we have to argue that, for the case where wage increases cause firms to refrain from higher labor demand because they tend to use a less labor intensive and more capital intensive combination of factors of production, It should be noted that the premise is correct only if a constant productivity of the labor factor is assumed. The reality is

that labor productivity increases and therefore "there is a greater benefit on the total value of production" (Moreno-Brid et. al., 2014, p.81). In the same way, the neoliberal premise assumes a homogeneous technological diffusion for all regions and for all sectors and branches of the economy, which is also not true, so companies cannot give up, in the short term, a considerable proportion of the work factor.

If we consider the labor market as a monopsony -where the company as a plaintiff has market power-, in order to be competitive it requires increasing the number of workers (not resigning them) so in these circumstances paying wages below the market lead to to inefficiency. Thus, wage increases would have zero or almost zero effects on the level of employment (Stigler, 1946; Campos-Vázquez et. al., 2017, Jimenez-Bandala et.al., 2019).

With respect to the second argument, which supposes a transfer of the higher costs of labor to general merchandise, it would be valid only if the labor factor were the only one in production; however, work occupies only a proportion, from management, the employer can resort to other adjustment mechanisms that have to do with the cost of other factors and expenses not related to production such as advertising or accounting areas (Hirsch, Kaufman, & Zelenzka, 2014).

Schmitt (2013) even suggests that a company that pays a higher salary could reduce its recruitment and selection costs by having less turnover due to salary reasons. The longer permanence of workers also benefits productivity because it reduces training times and learning curves.

In the Mexican and Latin American case, companies still have a fairly high margin to carry out these adjustment mechanisms, if we consider that the participation of wages as a proportion of GDP decreased from 37 to 24% on average during the neoliberal period with respect to the proportion of company profits (Jiménez-Bandala and Contreras-Álvarez, 2019).

Even in the event that companies do not have cost adjustment mechanisms and end up transferring it to their prices, it will depend on the cost structure. For example, Basker and Khan (2013) find that in the case of the United States, an increase of 10 % to wages impacts between 0.4 and 0.9% on the total cost of the good.

Although it seems that the effects of the increase in the minimum wage (legally set) only have an effect on workers who receive the lowest wages, the risk of wage increases is that, by affecting the most vulnerable sectors (youth, the elderly, women, low-skilled workers), there will be larger segments of vulnerable unemployed and a formal-informal displacement effect will be generated, because lower-income workers from the formal market would move to the informal

sector to continue being hired. This means that wage increases destroy the lowest-paying jobs in the formal sector and enlarge the informal sector (Neumark and Washer, 2008).

In this regard, it is worth mentioning the work of Campos-Vazquez et. to the. (2017) who analyze the results of the National Survey of Occupation and Employment in Mexico when the minimum wage in geographical zone B was equalized upwards with that of zone A. The effects were null on the level of employment, but, in addition , they identify an incentive to move from the informal to the formal market, as well as the propensity to move towards formality.

In this sense, we formulated the following working hypothesis: formal (non-minimum) wages had an extraordinary increase in post-neoliberalism due to the extraordinary increases in general minimum wages (lighthouse effect), without this affecting job creation.

Methodology used

To analyze the changes in the level of employment and real wages, the object of study of this work, the variables indicated in Table 1 were used. The periods 2011 to 2023 were considered in order to compare the performance of the previous six-year period with the current one. The data was obtained from official sources with the limitations and biases that this could cause.

Table 1.
Variables

Literal	*Name*	*Calculation method*	*Source*
$\frac{w}{P}$	Real wage	The average nominal salary reported by the MSSI by federal entity for the months of December 2011 to 2022 and March 2023 is taken and deflated with the National Consumer Price Index reported by INEGI at constant 2018 prices.	Own elaboration with data from the Mexican Social Security Institute (2011-2023) and INEGI (2023a)
E	Employment volume	The jobs were taken as values reported by the IMSS at the end of December 2011 to 2022 and March 2023 by state.	Mexican Social Security Institute (2011-2023)
P_t	Price level in period t	Implicit GDP deflator given by the INPC base 2018=100.	(INEGI 2023a)

Source: own elaboration.

Considering that the Wage Bill (M_w) represents the total volume of the amount of wages and that by adjusting it to the price level measured by the National Consumer Price Index (NPCI) as suggested by Heath (2017) it can be expressed as (1), we have to:

$$\frac{M_w}{P} = \sum_{i=1}^{n} \left(\frac{w_i}{P}\right) N_i \qquad (1)$$

Where:

$\frac{M_w}{P}$, represents the real wage bill, that is, it considers purchasing power after inflation.

$\frac{w_i}{P}$, represents the real wages of each i levels reported to the IMSS.

N_i, the volume of employment of each i levels reported to the IMSS.

After having obtained real wages and therefore real wage masses, to make the evolution comparable with the employment level variable, index numbers were constructed.

An index number, as a statistical measure, allows to identify the evolution in a period t of an economic variable, as in (2)

$$I_{t/0} = \frac{x_t}{x_0} * 100 \qquad (2)$$

Where:

$I_{t/0}$, represents the index number of the current period (t) with respect to the period for which it is being compared or the base period (0)

x_t, is the value of the magnitude in the current period (t)

x_0, is the value of the magnitude in the base period (0)

The graph of the employment index numbers, the real wage and the real wage bill represent the evolution of these variables and makes them comparable to each other. Now, if we consider that the slope of a straight line is the change of the variable y with respect to x, (acceleration) as shown in (3):

$$m = \frac{\Delta y}{\Delta x} = \frac{y_t - y_{t-1}}{x_t - x_{t-1}} \qquad (3)$$

And since the representation of a simple index compares the change of magnitude with respect to a certain moment (base period), the change in magnitude (y) is made with respect to time (x), we can say that the slope represents acceleration or how fast magnitude changes from one period to another.

Since the real wage bill $(\frac{M_w}{P})$ is a function of the level of employment (N) and the real wage $(\frac{w}{P})$, the acceleration of the wage bill depends on the speed with which wages and employment grow. respectively, as in (4).

$$\Delta M_w = \left(\frac{w_t - w_{t-1}}{w_{t-1}}\right)\left(\frac{N_t - N_{t-1}}{N_{t-1}}\right) \quad (4)$$

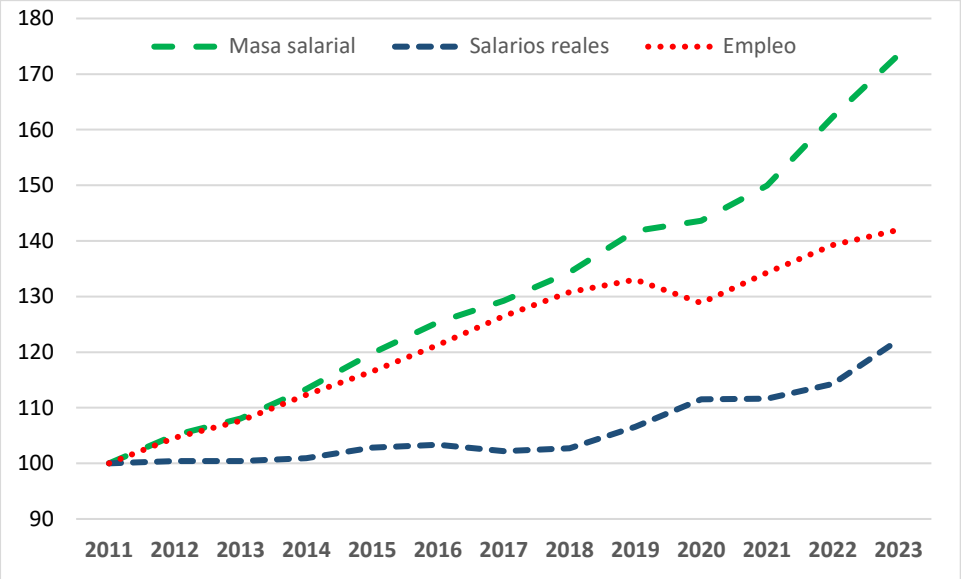
Results and discussion

The index numbers allow different magnitudes to be compared, in the case of this work, the level of employment, real wages and real wage mass, so it is possible to observe their growth as in Figure 1. At the national level, the real wages of the sector formal did not grow, even decreased due to inflationary effects and remained almost constant until 2018, the last year of neoliberalism. In 2019 the change in the slope is notorious, during the pandemic growth slowed down and begins to recover its rhythm in 2023. What proves that the neoliberal period was pernicious for the purchasing power of the working class and an unquestionable sign of post-neoliberalism is the recuperation.

The low growth rate of real wages during the pandemic can also be explained by the modifications that employers made to social security taxation to reduce their expenses.

It is observed that the wage bill grew in the neoliberal period, but since it is a function of wages and employment as expressed in equation (4), by keeping wages constant, the growth of the wage bill is explained only by the employment growth, so both curves remain almost on par. That is to say, jobs were created under neoliberalism, but with precarious wages. The lines of the wage bill and employment separate in post-neoliberalism, the difference is due to wage growth as seen in Figure 1.

Figure 1. National employment index, real wages and real wage mass of the formal market in Mexico, base 2011=100



Source: own elaboration.

Figure 1 also shows the effects of the Covid-19 pandemic (year 2020), which shows a drop in formal employment of 5 basis points, however, they quickly recovered the following year. Despite the fall in the level of employment, the wage bill continued to grow in real terms because -despite the recommendations of neoclassical economists- wage increases were not interrupted. The result was a more stable formal labor market than the labor market as a whole, even during the pandemic, similar to the evidence found in other studies by Arceo-Gómez et. to the. (2023) where low-income formal workers did not lose their jobs.

In contrast to Serkov and Krasnykh (2023) who assume that a model of sticky prices and wages is more vulnerable to economic variations than a market with sticky prices and flexible wages (as in the neoclassical-Keynesian synthesis), in the Mexican economy, the Formal employment did not fall sharply and the acceleration in employment growth exceeded the periods prior to the pandemic.

Our results are opposite to those obtained in seminal works such as those by Brown et. al., (1982) who found in a time series that a 10% increase in the minimum wage had negative effects of 1 to 3% on the employment of younger workers. In much the same way Deere et. to the. (1995) and Burkhauser et. to the. (2000) found negative correlations between salary and employment. A broader compilation of evidence on the negative correlation between salary level and employment level can be found in Neumark and Washer (2008), who gather cases and observations published since 1980, including research coordinated by the Congressional Commission for Minimum Wage Studies. from United States.

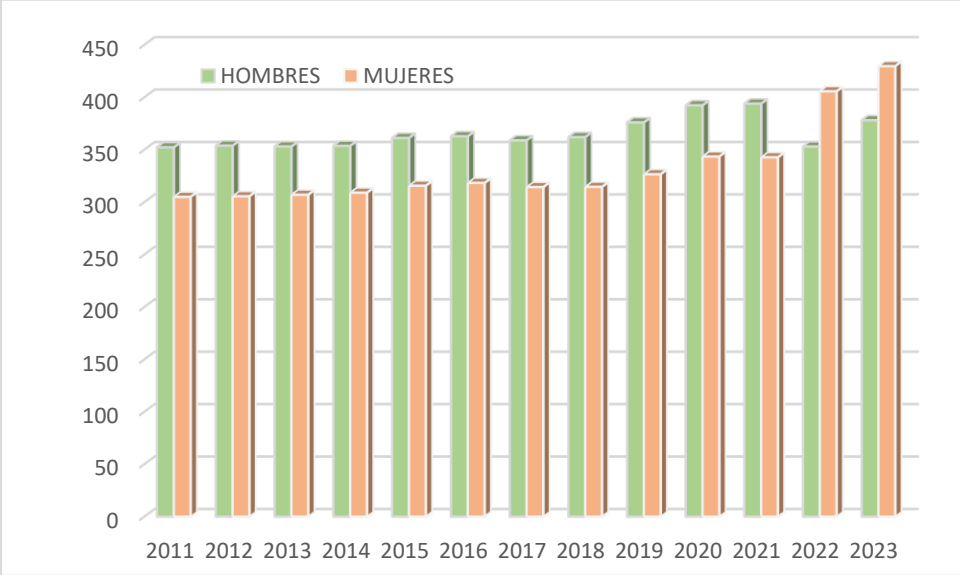
The US Congressional Budget Office (CBO) released a report amid the debate between raising the minimum wage from $7.25 to $10.10 per hour, arguing that such an increase would result in the loss of some 500 thousand jobs (CBO, 2014). Although the methodology also recognizes a fairly wide confidence interval that ranges from a million jobs lost at the upper limit to close to zero at the lower limit.

In the Mexican case, real wages in the formal sector grew an average of 0.38% in the last neoliberal six-year term (2012-2018), while the employment rate did so at 4.4%. For its part, so far in the post-neoliberal six-year term (2018-2023), wages have grown on average 3.89%, that is, 10 times more; while employment does so at 3.9%, barely 0.5 points below the previous six-year term. This was similar to UK studies by Stewart (2004) and Manning (2012).

Based on the foregoing, it is possible to affirm that, contrary to what neoclassical models maintain, the increase in wages does not have adverse effects on job creation, nor have they been inflationary, since after 40 years, wages have recovered their purchasing power. The growth of the wage bill, well above the growth of the economy, is also a reflection of the distribution of national income, which means a significant increase in the participation of wages in the Gross Domestic Product, which in the medium term affects the reduction of inequality as demonstrated by the studies by Dube, Lester and Reich (2010).

The salary policy of the current six-year term has had a significant impact in reversing the gender gap for the first time in history. As of March 2023, the woman had an average salary of 429.54 pesos per day, while the man had a salary of 377.99 pesos. Unlike the previous six-year period, which maintained differences between 15 and 19% in favor of men, in this six-year period the difference is 13% but in favor of women (figure 2). One of the causes has been the dignity of domestic workers through the recognition of domestic work in the tabulator of professional minimum wages and the intense campaign for incorporation into Social Security.

Figure 2. Average real wage in the formal market in Mexico (gender gap)



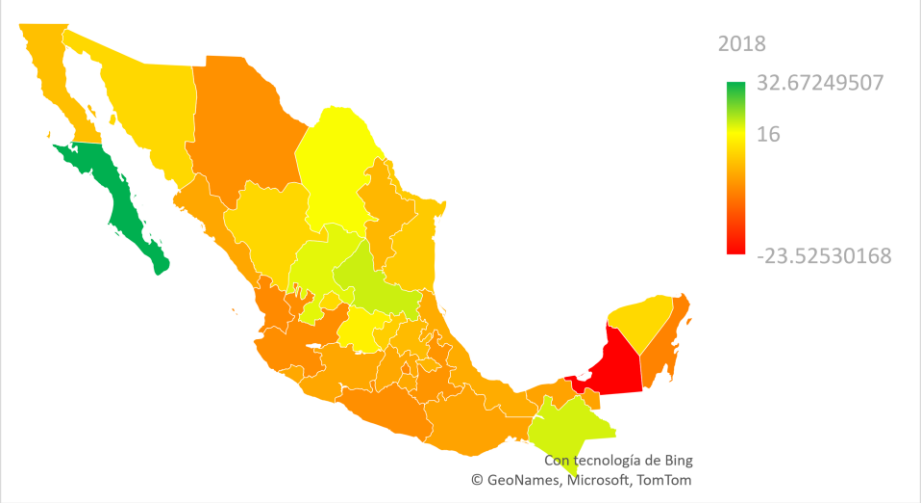
Source. Own elaboration with data from IMSS (2023).

The foregoing contrasts with what Neumark and Wascher (2008) presented, which indicate that the improvement in the redistribution of family income due to the effects of the increase in wages does not compensate for the losses due to the closure of employment opportunities, in addition to the fact that the increases wages have a negative impact on the most vulnerable sectors. In the case of Mexico, the lighthouse effect was favorable to offset the income level of women, as found by Del Carpio et. to the. (2019), increases in the minimum wage had large positive effects on the wages of the formal sector of workers with the lowest incomes, who are regularly segments of the young, the elderly, women, or people with a low educational level; therefore, wage increases are associated with a reduction in household poverty and inequality, particularly in the lowest deciles.

Regarding the acceleration (changes in the growth rate of real wages) $\left(\Delta\frac{w}{P}\right)$ of the purchasing power of workers, substantial differences are observed between the neoliberal period and the current one, even in the last year (2018). Figures 3 and 4 represent heat maps to visualize the results. A large acceleration indicates that the velocity changes quickly, a small acceleration indicates that the velocity changes slowly, and an acceleration of zero indicates that the velocity does not change, likewise, the sign indicates the direction, positive when it is to increase with respect to the base. 2011 and negative when going in the opposite direction (decrease compared to 2011).

For 2018, most of the states were located in a trend towards red, that is, a negative rate of up to 23 points in Campeche with respect to 2011 (base year of the index). The entity that grew the most was Baja California Sur with 32.6 points more than in 2011. Except for some states such as San Luis Potosí, Campeche, Guanajuato and Zacatecas showed positive prospects, the rest decreased.

Figure 3. Acceleration of the purchasing power of wages (changes in real wages) by state 2018



Source. Own elaboration.

By 2023, the differences are notable, no state showed negative signs and the acceleration reached 66 points. It is the state of Quintana Roo that has the greatest advance in wages, while Morelos was the state with the least advances. At the national level, there is a significant increase in the recovery of the purchasing power of real wages in the formal sector without any state reporting losses in the level of employment (except in 2020, which is explained by the pandemic, but in In any case, there was a recovery for subsequent years). It is possible that the level of employment will continue to be insensitive to salary increases due to the wide margin that Mexico has as it is the country with salaries that are lower than the equilibrium salary (ILO, 2013).

Figure 3. Acceleration of the purchasing power of wages (changes in real wages) by state 2023

Source. Own elaboration.

Figure 3 highlights the acceleration in the northern states of the country, which can be explained by the creation of wages in the border strip, which are the municipalities adjacent to the United States and which represented a wage increase that doubled the general minimum wage for the rest of the country. country. In the south, two emblematic cases stand out: Quintana Roo and Tabasco, both benefited from public investment for the construction of flagship works in this administration: The Mayan Train and the Dos Bocas Refinery, respectively, without in this work being able to ensure that the acceleration of real wages is correlated with these works.

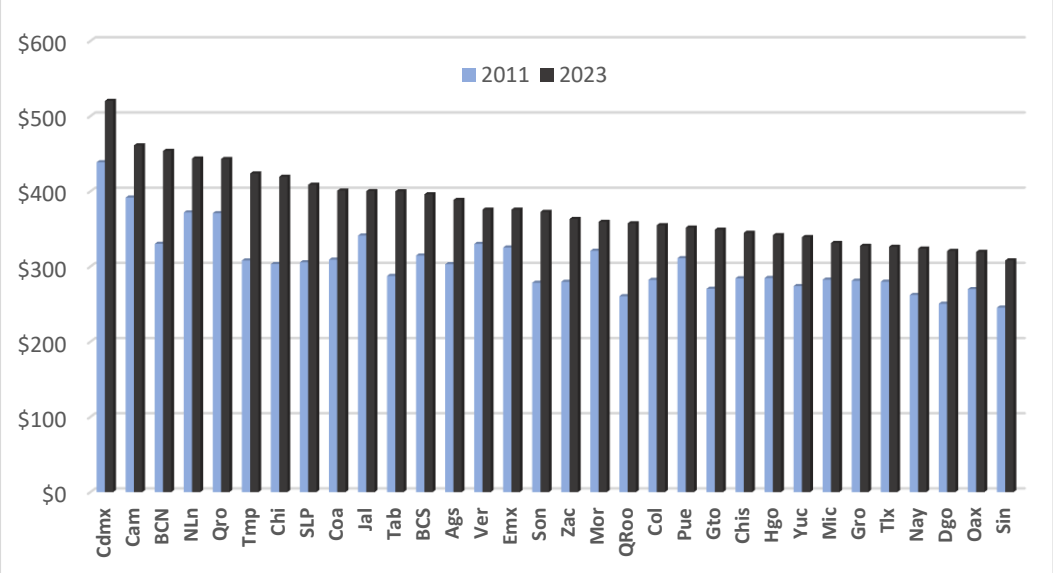
What could have a greater cause-effect relationship would be in line with what Groisman (2014) finds in Argentina, where wages increased with greater intensity (acceleration) in the lower part of the income distribution and was differentiated by region. and branches of economic activity; In an expansive context, companies are willing to pay higher wages, especially those with higher productivity or in the presence of comparative advantages.

It should be noted that, although the south represents important advances in terms of wages, the lag with the north continues, so in future research it is necessary to delve into the effects of border wages and evaluate the possibility that they are also applied to the southern border. and the gaps tend to close, since for Bosch and Manacorda (2010) the low inequality in the poorest part of the population is a consequence of the fall in real wages in the neoliberal era. However, we must consider that extraordinary wage increases cannot be an isolated policy

to combat poverty and inequality, since these increases do not influence the poorest households that do not receive monetary income (Campos-Vazquez and Esquivel, 2020).

This recovery in the southern entities is better observed in figure 4, which shows a comparison of the average contribution base salary per entity deflated by the INPC for both 2011 and 2023. The salary situation by entities has blurred between northern regions and south and a clear trend is observed, at the top as well as at the base there are states from all regions, so by 2023 the entity with the lowest average real salary is Sinaloa (from the north of the country), while the one with the highest level continues being Mexico City. It should be noted that in all entities the real salary grew with respect to 2011.

Figure 4. Average contribution base salary by state 2011-2023 (Mexican pesos at constant 2018 prices)



Source: Own elaboration with IMSS data (2023)

Finally, empirical evidence has also shown a drop in the general employment rate (including formal and informal), in the first quarter of the year the lowest unemployment rate in history was reported, since records were kept, 2.8%. (INEGI, 2023b), in neoclassical terms we are in the presence of frictional unemployment, so unemployment tends to zero. At the same time, labor informality stood at 55.2% (INEGI, 2023b), which is also the lowest proportion recorded, contrary to what has been theoretically expressed about the expansion of informality (cfr. Del Carpio et. al., 2019)

Conclusions

This paper found that the real increases in the minimum wage promoted in the post-neoliberal six-year term (2018 to the present) have had positive effects on average wages in the

formal market. The changes favored to a greater extent the most vulnerable segments such as women, since in this period the historic gender gap in wages was reversed, but also workers in the south of the country, since it is shown that these entities were the that increased the acceleration in the recovery of the purchasing power of wages, this had an impact on the considerable increase in the wage bill and did not diminish the acceleration of job creation. Therefore, it is feasible to sustain the thesis that the increase in the minimum wage has positive effects on general wages in the formal economy and does not negatively affect the level of employment.

It is important to consider that the theoretical debates between the economic models of the labor market are not aseptic nor are they exempt from ideological biases; In this work we assume a critical position that fights for the dignity of wages and therefore the recommendations, supported by empirical evidence, are aimed at demanding that political actors continue with the extraordinary wage increases that began in 2019 and address the entities that historically lagged behind, particularly the south of the country, women and the insertion of young people into labor markets in better conditions.

In this context of rearrangement of Mexican labor policy, it would be pertinent to analyze the effect of wage increases also on wages in the informal sector and their effects on levels of poverty and inequality, which, being structural variables, require a longer time horizon for their analysis. study.

A greater number of investigations are required to provide objective and serious evidence on the correlation of the salary level and the level of employment, but in particular conditions with respect to which an economy like Mexico lives after a long neoliberal period in which it intervened in a tricky way in the labor market, configuring it more closely to a monopsonic structure. The academy must contribute so that economic growth does not continue to be a function of job insecurity.

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Annexe 1

Comparison of real wage recovery acceleration $\left(\frac{\Delta w}{p}\right)$ by state 2018-2023.

Entidad	*2018*		*2023*	
	Acceleration	*Ranking*	*Acceleration*	*Ranking*
Aguascalientes	10.478	7	46.335	10
Baja California Norte	6.297	13	62.354	2
Baja California Sur	32.672	1	46.876	7
Campeche	-23.525	32	18.665	28
Ciudad de México	-2.185	29	23.984	24
Chiapas	18.819	3	25.039	23
Chihuahua	-1.047	26	57.678	3
Coahuila	16.353	5	42.276	11
Colima	2.475	20	35.300	18
Durango	9.784	10	37.729	14
Estado de México	2.510	19	21.538	27
Guanajuato	13.794	6	46.841	8
Guerrero	-1.435	27	18.321	29
Hidalgo	5.523	14	29.583	19
Jalisco	-1.588	28	26.130	22
Michoacán	2.326	21	23.962	26

Morelos	2.699	18	14.049	32
Nayarit	-2.200	30	37.021	15
Nuevo Leon	4.786	15	28.705	20
Oaxaca	1.694	24	23.983	25
Puebla	-0.433	25	18.081	30
Querétaro	8.429	11	35.517	16
Quintana Roo	-3.258	31	66.287	1
San Luis Potosí	19.417	2	49.889	5
Sinaloa	2.286	22	38.090	13
Sonora	9.995	9	46.764	9
Tabasco	1.717	23	54.985	4
Tamaulipas	7.824	12	48.160	6
Tlaxcala	4.484	16	26.630	21
Veracruz	3.179	17	14.895	31
Yucatán	10.179	8	35.327	17
Zacatecas	17.793	4	42.114	12

Note: Own elaboration.